

Dear Honorable Judge Martin Glenn,

I have read many of the sad letters. Like many others, I am trusting you and the legal system to ensure the story doesn't end tragically.

Right now, Celsius is using the legal system to manipulate this situation and so far, they seem to be very successful at shifting narrative away from the harm they have caused. Retracing all events, this has been a strategic and magnificently executed fraud scheme.

To keep the letter short and non emotional, I've provided:

1. One Statement
2. Two Obvious Misrepresentations
3. Three Clarifications for the record
4. Four Questions that need to be asked
5. Five Quotes from Alex Mashinsky

When I signed up for Celsius, there were different terms of service. In fact, the terms of service and the interest rates / tiers have changed numerous times. I realized these changed when I was attempting to modify or pay off an existing loan with Celsius. (These "conversation #'s" in Celsius Record would be #1011371 -New).(Original #1008265),

When I went into my phone app, I saw that I now had two different types of accounts and they were no longer withdrawing my loan payments (from my Celsius account), as agreed to.

STATEMENT

When I signed up for Celsius, there was no option or differentiation between an EARN or CUSTODY account. When they split these, they put all my funds into EARN (which is why I was on the platform) but did so without asking me, with (in my opinion) malicious intent to eventually claim that THEY OWN EVERYTHING in EARN Accounts. This is deceitful at best and malicious criminal scheming at worst.

TWO MISREPRESENTATION

1. They (Celsius) have somehow shifted the narrative to lead people to believe that the EARN or CUSTODY accounts have different rights to ownership. I do not want the court to be misled by this.
2. "Not your keys, not your crypto". This term is thrown around to make us, the victims, assume the blame for their malicious and irresponsible business practices. Though they froze our accounts, stopped all withdrawals and transfers between accounts, liquidated loans and seized collateral, we can not simply allow them to tell us it wasn't ours in the first place due to "Terms of Service". Celsius has taken from us what is rightfully Ours., WE all:
 - a. Had to provide Extensive KYC
 - b. Multiple steps verification, including biometric.
 - c. Received weekly interest payments on OUR Crypto assets

- d. Received 1099 Tax Forms for OUR interest received on OUR Crypto assets

THREE CLARIFICATIONS

1. The advertised interest rates on “idle crypto” were high, but there were strings attached. You had to accept your interest in CEL token, which was not even available to US users. I have support emails documenting this clarification from July 2021.
2. Users of Celsius were not degenerates looking for “pie in the sky” “too good to be true” returns. Though these are higher than a bank, the association of “safer than a bank” and “unbank” yourself made these modest APY% seem realistic, especially considering the constant reminders that they only provided OVER-collateralized loans. I would personally receive a modest:
 - a. 3.52% APY on Ethereum
 - b. 2.5% APY on Bitcoin
 - c. 7.25% APY on Polygon
 - d. 3.05% on Wrapped Bitcoin
3. Celsius knew they were in trouble, yet continually solicited more funds from customers. Right up until, and even after they froze all accounts, stopped all withdrawals and stopped returning calls or emails regarding existing loans. This shows clear intent to further mislead, above and beyond the weekly AMA's with Alex Mashinsky.

FOUR QUESTIONS

1. Why is Celsius being allowed to use MY FUNDS to provide themselves the ABSOLUTE BEST Legal defense money can buy?
2. Why is Celsius allowed to use MY FUNDS to build a crypto mining business, that may or may not be able to pay me back, sometime in the future, if they can actually run that business properly?
3. Why is Celsius allowed to continue to pay their staff and executive salaries despite 100% of all business activity being halted?
4. How long has Alex Mashinsky been embezzling money from Celsius in anticipation of filing chapter 11 as a strategic cover to escape?

FIVE “QUOTES” FROM ALEX MASHINSKY

1. “You can not lose money because you can not take leverage”
2. “Celsius takes full responsibility if anything goes bad. We take full responsibility. That’s part of why we raised the \$750,000,000” “
3. “Celsius has \$2Billion on our balance sheet”
4. We have an open book. We have proof of reserves. We have more proofs than any bank. We tell you exactly, how we make money, where we deploy, what percentage goes where. Every single week, we show our financials”
5. If something bad happens, Celsius will deploy (reserves). Is Celsius standing behind it? YES, that’s where companies are tested.”

Sincerely,
Edward Dupay